



JEAN BAUDRILLARD 2022-11-19

## GLOBAL DEBT AND PARALLEL UNIVERSE

ECONOFICTION CAPITAL, DEBT, FINANCE, ORBITAL, SIMULATION

**An electronic billboard** in Times Square displays the American public debt, an astronomic figure of some thousands of billions of dollars which increases at a rate of \$20,000 a second. Another electronic billboard at the Beaubourg Center in Paris displays the thousands of seconds until the year 2000. The latter figure is that of time, which gradually diminishes. The former figure is that of money, which increases at a sky-rocketing speed. The latter is a countdown to second zero. The former, on the contrary, extends to infinity. Yet, at least in the imaginary, both of them evoke a catastrophe: the vanishing of time at Beaubourg; the passing of the debt into an

exponential mode and the possibility of a financial crash in Times Square.

**In fact, the** debt will never be paid. No debt will ever be paid. The final counts will never take place. If time is counted [si le temps nous est compte], the missing money is beyond counting [au-dela de toute comptabilite]. The United States is already virtually unable to pay, but this will have no consequence whatsoever. There will be no judgment day for this virtual bankruptcy. It is simple enough to enter an exponential or virtual mode to become free of any responsibility, since there is no reference anymore, no referential world to serve as a measuring norm.

**The disappearance of** the referential universe is a brand new phenomenon. When one looks at the billboard on Broadway, with its flying figures, one has the impression that the debt takes off to reach the stratosphere. This is simply the figure in light years of a galaxy that vanishes in the cosmos. The speed of liberation of the debt is just like one of earth's satellites. That's exactly what it is: the debt circulates on its own orbit, with its own trajectory made up of capital, which, from now on, is free of any economic contingency and moves about in a parallel universe (the acceleration of capital has exonerated money of its involvements with the everyday universe of production, value and utility). It is not even an orbital universe: it is rather ex-orbital, ex-centered, ex-centric, with only a very faint probability that, one day, it might rejoin ours. That's why no debt will ever be paid. At most, it can be bought over at a bargain price to later be placed back on a debt market (public debt, national debt, global debt) where it will have become a currency of exchange. Since there is no likely settlement date, the debt has an incalculable [inestimable] value. As long as it hangs like that over our heads with no reference whatsoever, it also serves as our only guarantee against time. Unlike the countdown which signifies the end of time, an indefinitely deferred debt is the guarantee that even time is inexhaustible... And we really need a virtual time insurance since our future is about to dissipate in real time.

**Clearing the debt,** settling the accounts, cancelling the payments by the Third World... Don't even think about it! We only live because of this unbalance, of the proliferation and the promise of infinity created by the debt. The global or planetary debt has, of course, no meaning in the classical terms of stock or credit. But it acts as our true collective credit line, a symbolic credit system whereby people, corporations, nations are attached to one another by default. People are tied to each other (this goes for the banks too) by means of their virtual bankruptcy, just as accomplices are tied by their crime. Everyone is certain to exist for the other in the shadow of an unamendable and insolvable debt for, as of today, the total amount of the global debt is much larger than the total amount of available capital. Thus, the debt no longer has any meaning but to unite all civilized beings to a same destiny served on credit. A similar thing takes place with nuclear weapons whose global capacity is much bigger than what is needed to destroy the entire planet. Yet, it remains as a way of uniting all of humankind to a same destiny marked by threat and deterrence.

**At least, it** is easier now to understand why the Americans are so eager to advertise their domestic debt in such a spectacular manner. The Times Square initiative is designed to make the state feel guilty about the way it runs the country, and intended to warn the citizens about the imminent collapse of the financial and public spheres. But, of course, the exorbitant figure

deprives the billboard of any meaning (even figures have lost their credit line). In fact, this is nothing more than a gigantic advertising campaign and, by the way, this is why the neon “billboard” is made to look like a triumphant stock exchange quotation that has gone over the top. And people stare at it, fascinated by the spectacle of a world performance (in the meantime, people rarely look at the numerical time clock at Beaubourg to witness the gradual ending of this century). People are collectively in the same situation as that Russian test pilot who, until the very last second, was able to see his airplane drop and crash on the video system of his Tupolev jet. Did he have the ultimate reflex to look at the image before dying? He could have imagined his last living moments in virtual reality. Did the image survive the pilot, even for a tenth of a second, or vice versa? Does virtual reality live on after the catastrophe of the real world?

**Our true artificial** satellites are the global debt, the flows of capital, and the nuclear loads that circle around the earth in an orbital dance. As pure artifacts, with a sidereal velocity and an instantaneous capacity of reversal, they have found their true place. This place is even more extraordinary than the Stock Exchange, banks, or nuclear stockpiles: it is that of the orbit, where they rise and set like artificial suns.

**Some of the** most recent of these exponentially developing parallel worlds are the Internet and the many worldwide webs of information. Each day, in real time, the irresistible growth (or outgrowth perhaps) of information could be measured there, with numbers representing the millions of people and the billions of operations that they cover. Information now expands to such an extent that it no longer has anything to do with gaining knowledge. Information's immense potential will never be redeemed and it will never be able to achieve its finality. It's just like the debt. Information is just as insolvable as the debt and we'll never be able to get rid of it. Collecting data, accumulating and transporting information all over the world are the same thing as compiling an unpayable debt. And here too, since proliferating information is larger than the needs and capacities of any individual, and of the human species in general, it has no other meaning but that of binding humankind to a destiny of cerebral automation and mental underdevelopment. It is clear that if a small dose of information reduces ignorance, a massive dose of artificial intelligence can only reinforce the belief that our natural intelligence is deficient. The worst thing that can happen to an individual is to know too much and, thus, to fall beyond knowledge. It is exactly the same thing with responsibility and emotional capacity. The perpetual intimation of the media in terms of violence, suffering, and catastrophe, far from exalting some sort of collective solidarity, only demonstrates our real impotence and drives us to panic and resentment.

**Caught in their** autonomous and exponential logic, all these parallel worlds are like time bombs. It is more obvious with nuclear weapons, but it is also true of the debt and capital flows. The smallest intrusion of these worlds into ours, the least noticeable encounter between their orbits and ours, would immediately disrupt the fragile equilibrium of our exchanges and economies. This would (or will) be the same with the total liberation of information, which could transform us into free radicals desperately searching for our molecules in a scanty cyberspace.

**Reason would probably** insist that we include these worlds into our homogeneous universe:

nuclear weapons would have a peaceful use, all the debts would be erased, all the flows of capital would be reinvested in terms of social well-being, and information would contribute to knowledge. This is, no doubt, a dangerous utopia. Let these worlds remain parallel to ours, let their threats hang up in the air: their ex-centricity is what protects us. For, no matter how parallel and ex-centric they may be, they are in fact ours. We are the ones who created them and placed them beyond our reach, as an ersatz of transcendence. We are the ones who placed them on their orbits as some sort of catastrophic imaginaries. And it is perhaps better this way. Our society was once solidified by a utopia of progress. It now exists because of a catastrophic imaginary.

“Global Debt and Parallel Universe” was originally published in French by Liberation, Paris.

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